

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Pensana Plc
("Pensana" or the "Company")

UPDATE ON CONSTRUCTION ACTIVITIES AT LONGONJO

Pensana is pleased to provide the following update on activities at the Longonjo minesite ahead of main construction.

As previously announced the early-stage development activities are being funded by a US\$15 million bridging loan provided by FSDEA (the Angolan Sovereign Wealth Fund) ahead of the main finance.

The significant activities have been the civil works for the camp, the rehabilitation of the access road to the Longonjo railway station and the agricultural demonstration plots under the Livelihood Restoration Programme.

The 4.5 kilometre road linking the site to the Benguela railway line has been upgraded. The enhanced road features include an improved roadbed substructure, a redefined road profile and rapid drainage systems.

Serving as the primary route for inbound materials during construction and later for reagent import and the export of Mixed Rare Earth Carbonate in containers, the road connects the mine to the Longonjo station for rail access to the port of Lobito for shipping.

The Benguela railway line is part of the Lobito corridor undergoing a US\$550 million investment from the US Government. The investment aims to secure critical minerals across central Africa to be exported via the port of Lobito and is anticipated to become one of Africa's most important rail transport systems.

Several kilometres of overhead powerlines, together with an underground water supply and effluent disposal system have been installed ahead of the arrival of the 350-person modular camp, which has been assembled at Johannesburg and is being relocated to site. The camp will be the primary operations base for the construction team.

Agricultural demonstration plots have been established by South African agriculture consultants, Vuna Agri, as part of the Livelihood Restoration Programme. The demonstration plots have an area of nine hectares and have now successfully completed their first full season. The Livelihood Restoration Programme was established to provide replacement land for any displaced farmers and additionally to provide a training base for those persons affected by the project to develop their agricultural skill sets.

The objective is to help local growers and farmers create healthy and sustainable agro-ecosystems, boosting household income in nearby communities, whilst enhancing overall food security. This ongoing programme is being conducted in collaboration with local universities with a view to continually improving farming practices.

Tim George CEO commented: *"We now have over 50 engineering contractors and Longonjo staff working on site in preparation for the commencement of main construction. There has been a very positive reaction to the activities on site amongst the local community, in particular with the creation of well-paid jobs and the successful implementation of the first phase of the livelihood restoration programme."*

We have a strong team supporting the main construction which is being managed by MCC a leading project management team with a track record of delivering projects across Africa, including Angola. ADP, the main contractor is an African minerals specialist in the detailed design, construction and commissioning of modular mineral processing plants with extensive development experience in Angola."

About Longonjo

The electrification of motive power through EVs and Wind Turbines is the biggest energy transition in history and is forecast to generate a demand growth for magnet metal NdPr of 7.5% CAGR over the next decade.

Pensana owns one of the world's largest undeveloped rare earth mines, and one of only three with a JORC Reserve >100,000 tonnes of NdPr.

At full production Longonjo will produce ~5% of world production of NdPr in the form of an exported mixed rare earth carbonate.

The upfront capital cost of US\$200 million for the fully permitted mine and processing facilities is amongst the lowest amongst its peers making Pensana highly competitive.

Pensana also has a fully permitted US\$250 million downstream separation facility at the Saltend Chemicals Park in the Humber Freeport.

Financing for each of the Longonjo and Saltend projects is currently underway.

The information contained within this announcement is considered by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No.596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain. The person responsible for arranging for the release of this announcement on behalf of the Company is *Paul Atherley, Chairman*.

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